

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

GLOBAL STEEL PHILIPPINES
(SPV-AMC) INC.,

07 Civ. 9499 (NRB)

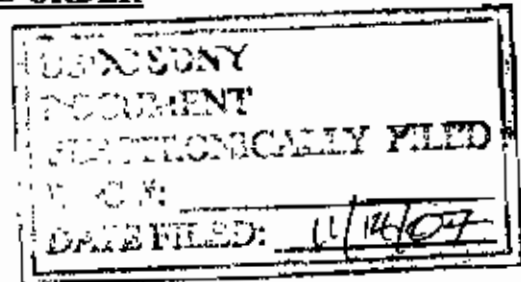
Plaintiff,

**STIPULATION
AND ORDER**

-against-

IMT SHIPPING & CHARTERING GmbH,

Defendant.



IT IS HEREBY STIPULATED AND AGREED to by and between the parties that the dispute which is the subject of the complaint in this action is to be fully and finally settled by the payment of the sum of US\$470,000.00 to plaintiff GLOBAL STEEL PHILIPPINES (SPV-AMC) INC., said payment to be made from a portion of the \$577,161.85 in funds currently under attachment pursuant to the Court's Process of Maritime Attachment and Garnishment dated October 24, 2007, and in the possession of garnishee, Deutsche Bank. The sum of US\$470,000.00 is to be released to plaintiff GLOBAL STEEL PHILIPPINES (SPV-AMC) INC., and transferred to the trust account of plaintiff's attorneys, Chalos, O'Connor & Duffy, LLP, the details of which are as follows:

State Bank of Long Island
960 Port Washington Boulevard
Port Washington, New York 11050
ABA 021401617
IOLA Acct: 1517007976 for Chalos, O'Connor & Duffy
Attn: Ms. June Alleyne, asst. Vice President
Reference: 500463.001 (M/V DRAKE)

The balance of the \$577,161.85 held by Deutsche Bank, US\$107,161.85, and any funds held by other garnishee banks, to wit:


1. US\$172.16 in the possession of JPMorgan Chase Bank N.A.
2. US\$50,000.00 in the possession of JPMorgan Chase Bank N.A.
3. US\$1,588.78 in the possession of JPMorgan Chase Bank N.A.
4. US\$1,616.86 in the possession of Deutsche Bank

are hereby released from attachment and are to be remitted in accordance with the original remittance instructions provided to the banks by the originators of the electronic funds transfers.

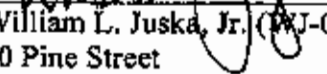
Once this Stipulation has been executed, plaintiffs agree and undertake not to seek any further arrest, attachment or restraint of defendant's assets, in this jurisdiction or elsewhere, in connection with the subject matter of the complaint. Once the US\$470,000.00 to be remitted pursuant to this Stipulation and Order has been received in the trust account of Chalos, O'Connor & Duffy, LLP, this action shall be promptly discontinued with prejudice.

Dated: November 14, 2007

CHALOS O'CONNOR & DUFFY, LLP
Attorneys for Plaintiff
GLOBAL STEEL PHILIPPINES (SPV-AMC)
INC.,



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IMT SHIPPING & CHARTERING GmbH



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SO ORDERED:



Hon. Naomi R. Buchwald, U.S.D.J.

11/14/07